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TUESDAY—Rain.

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TWO CENTS.

LAMBS SLAUGHTERED IN A "STREET" SLUMP.

Only a Money-Changing Game with the Speculators, but Bears Rule the Market, and Many Are Caught in the Squeeze.

OVER \$256,000,000 SHRINKAGE IN STOCK VALUES.

Stocks.	Highest.	Lowest.	Net.	Actual.
Brooklyn Rapid Transit	137	78 1/2	58 1/2	\$26,215,000
American Steel & Wire	72 1/2	45 1/2	27 1/2	13,250,000
American Sugar	182 1/2	142 1/2	40 1/2	14,812,500
American Tobacco	131 1/2	119 1/2	12 1/2	4,320,000
Chicago & Eastern Illinois	100 1/2	83 1/2	17 1/2	1,020,000
C. C. & St. Louis	63 1/2	54 1/2	9 1/2	2,660,000
Burlington	149 1/2	128 1/2	21 1/2	19,530,000
St. Paul	136 1/2	125 1/2	11 1/2	4,830,000
Rock Island	122 1/2	110 1/2	12 1/2	6,000,000
Colorado Fuel	64	54	10	1,100,000
Continental Tobacco	65 1/2	40 1/2	25 1/2	12,000,000
Continental Tobacco pf.	103 1/2	90 1/2	13 1/2	5,720,000
Consolidated Gas	223 1/2	181	42 1/2	16,470,000
Federal Steel	75	51 1/2	23 1/2	6,210,000
International Paper	95 1/2	75 1/2	20 1/2	9,672,500
Louisville & Nashville	87 1/2	71 1/2	16 1/2	3,375,000
Manhattan	133 1/2	105 1/2	28 1/2	5,575,000
Metropolitan Street R. R.	260	187 1/2	72 1/2	13,600,000
Missouri Pacific	55 1/2	43 1/2	12 1/2	3,465,000
Missouri, Kansas & Texas pf.	45 1/2	37 1/2	8 1/2	1,072,500
New York Central	144 1/2	133 1/2	11 1/2	11,000,000
Northern Pacific	57 1/2	51 1/2	6 1/2	5,200,000
People's Gas	129 1/2	108 1/2	21 1/2	6,120,000
Third Avenue	242	180	62 1/2	21,800,000
Union Pacific	50 1/2	42 1/2	8 1/2	6,960,000
Western Union	98 1/2	88 1/2	10 1/2	9,720,000
Totals				\$256,704,500

The lambs, frightened by the decline of certain stocks last week, and a clique of aggressive bears hammered the market to a slump yesterday. The up-country speculators wired to sell and the scare followed.

There was no substantial reason for the sharp decline, save very general fright among outside speculators. The bluff personality of R. P. Flower stemmed the tide before, and without him the army of the up-country friends knew not whither to turn. Business conditions are excellent. There is as much money as there was a year ago. It is simply changing hands. It is a money-making process, and is not due to any discouraging conditions of trade.

The bears had a good inning yesterday. The lambs went scurrying in a panic. The stocks tumbled heavily at the opening, but picked up a little later in the day, when the bargain hunters, who wait long and patiently, took their turn. Good securities for later speculation were picked up at attractive figures before the closing.

B. R. T.'s Big Tumble.
The Flower stocks bore the brunt of the attacks. From the high price of 137 before Mr. Flower's death Brooklyn Rapid Transit has tumbled 58 1/2 points. Following the lead of the former Governor, hundreds of his friends invested in this stock last year during the remarkable rise. The bears have been after it, and the failure of the house of Flower & Co. to protect the stock in the last attack caused a further panic among the outsiders who have been hanging on.

Brokers with selling orders were thick yesterday when the gong sounded the opening of the fray. It was a one-sided fight at the outset, for buyers did not appear until later in the day. Prices ruled from 2 to 5 points lower than they did in Saturday quotations. The wires had been hot with messages to sell, and with others calling for more margins. Truly, the lambs were led to slaughter. Brooklyn Rapid Transit at one time registered a net loss of 9 points. Margins in many instances were not forthcoming. A number of little fellows who speculate from a distance were wiped out before the day was over. 1. Then the bears were making a bad situation worse by offerings of short stocks, receding the market. The day was a howl for the progress of the fight man megaphones.

Bears Buy on an Advance.
So it went along until late in the day when the bargain counter customers came. The bears, finding the lambs were holed, found bear stocks with cover the "shorts." These were not at all advanced. Prices ruled from 2 to 5 points lower than they did in Saturday quotations. The wires had been hot with messages to sell, and with others calling for more margins. Truly, the lambs were led to slaughter. Brooklyn Rapid Transit at one time registered a net loss of 9 points. Margins in many instances were not forthcoming. A number of little fellows who speculate from a distance were wiped out before the day was over. 1. Then the bears were making a bad situation worse by offerings of short stocks, receding the market. The day was a howl for the progress of the fight man megaphones.

Brooklyn Rapid Transit, after a long decline, has suffered a late rally, but has declined 8 1/2 points. Third Avenue and Manhattan 2 1/2 points. The heavy taxation under the Ford law has lessened the securities. Then Brooklyn Rapid Transit has paid no dividends. The loss was shown by American Tobacco, Consolidated Gas, Chicago & Eastern Illinois, New York Central, Rock Island, New York, New York, and Louisville & Nashville. The heavy taxation under the Ford law has lessened the securities. Then Brooklyn Rapid Transit has paid no dividends. The loss was shown by American Tobacco, Consolidated Gas, Chicago & Eastern Illinois, New York Central, Rock Island, New York, New York, and Louisville & Nashville.

**TROUBLE IN TRANSVAAL
HURTS FOREIGN MARKETS.**

Fall Throughout Europe, and the Failure Is Reported in London.

18.—Business was badly depressed by the Transvaal crisis. Gold declined considerably. Deatros were flat. Internationals were comparatively well.

Sept. 18.—Prices on the Boerse were adversely affected by the Transvaal crisis, and the unfavorable news in regard to the Transvaal difficulties.

Sept. 18.—On the Boerse

MGR. IRELAND PROCLAIMS THE CHRISTIAN DEMOCRACY.

Archbishop of St. Paul Writes an Eloquent Letter Showing That the Good Catholic Must Be a Good Citizen.

The Absolute Equality of Man and Man, He Says, Is Proved Only by the Teachings of Christianity.



Archbishop Ireland, of St. Paul.

Spirit of Catholicity Makes a Man Take an Intelligent Interest in All Affairs of His Country.

He Defines the Position of Catholics in the United States as an Insisting Upon Equal Rights With All.

PARIS, Sept. 18.—Archbishop Ireland has written the following letter to a friend in France, giving the Pope's ideas on Christian democracy:

Archbishop Ireland's Letter.

PARIS, Sept. 18.—Archbishop Ireland has written the following letter to a friend in France, giving the Pope's ideas of Christian democracy:

"Le développement chrétien du mouvement démocratique est le point central de l'action de Léon XIII. Il en est à la fois le plus délicat et le plus inviolable; le plus délicat parce qu'il s'agit d'un ordre nouveau à édifier, le plus inviolable parce que la force des choses et les impérieuses poussées de l'histoire imposent tout ou rien cette solution, soit à travers des bouleversements soit par des réformes graduelles.

"Je ne comprends pas, je l'avoue, l'acharnement avec lequel certains Catholiques combattent la démocratie chrétienne. La démocratie chrétienne est un effet du travail interne du ferment évangélique dans l'âme humaine, un effort vers l'application de l'évangile à l'organisation sociale. Les deux principes démocratiques, l'égalité devant la loi et la participation de tous les citoyens au pouvoir par le suffrage n'ont de fondement logique que dans les notions primordiales du Christianisme et ne peuvent trouver de réalisation effective que sous le souffle de l'esprit chrétien. Tandis que la nature visible donne exclusivement des leçons et des exemples d'inégalité, la révélation enseigne que les hommes, tous au même titre enfants de Dieu, sont égaux devant leur Père commun et devant ses commandements. Cette égalité essentielle donne et peut seule donner—une base d'inspiration à la raison d'être à l'égalité de tous les membres d'une nation devant le pouvoir, qui dérive de Dieu, et devant la loi positive dont la justice réside dans la conformité.

"Avec les préceptes divins, pratiquement, l'égalité civile et politique n'a donc de réalité et de solidité que dans la mesure où est respectée la paternité divine, origine et garantie de l'égalité universelle, de la dignité, de la personnalité humaine. D'autre part l'expérience montre tout homme nécessairement solidaire d'un cadre social, et par là engagé dans des rapports qui nécessitent sa subordination à une règle et à une autorité. L'expérience n'apprend rien de plus. C'est la doctrine catholique qui donne à l'homme la certitude que, créé à l'image et à la ressemblance de Dieu, il a une volonté intelligente et libre, qu'il appelle à exercer son activité au milieu de solidarités et de dépendances inévitables, et qu'il est maître de faire ou de ne pas faire une action, et est ainsi l'auteur responsable de ses actes. La doctrine catholique le conduit à une logique pour poursuivre comme le développement normal de la dignité, l'accroissement du rôle de sa volonté et à chercher cet accroissement dans l'unique voie que lui offrent les conditions de la vie—dans celle de la participation au fonctionnement du pouvoir et à la confection de la loi dont la double nécessité s'impose à lui.

"Ce progrès n'est donc vraiment réalisable et fécond que dans la mesure où les hommes se maintiennent en communication avec la lumière divine, d'où leur vient avec l'intelligence de leur dignité personnelle la notion du caractère positif de la liberté. Le régime démocratique agrandit les obligations des simples fidèles vis-à-vis de l'Eglise et étend le champ de leur dévouement en leur donnant à leurs efforts l'accès des rangs supérieurs de la hiérarchie civile. Il leur impose une part des devoirs affectés. Aux souverains et crée à chacun d'eux une responsabilité personnelle dans la situation faite à l'Eglise. Cette situation dépend de l'ascendant qu'ils savent prendre comme citoyens, du concours qu'ils savent apporter à l'œuvre commune et de la conviction qu'ils savent produire par la fécondité de leur coopération civique précède de leur entière fidélité aux inspirations du catholicisme intégral. La loi d'Etat est obligée de tenir compte des citoyens catholiques et, lors même qu'il se proclame extérieur et supérieur à toute considération religieuse, appelé à tenir pratiquement compte de l'Eglise. C'est ainsi, qu'en fait, grâce au jeu des institutions démocratiques, le Catholicisme systématiquement ignoré dans certains cas ou dans d'autres évincé de la position honorifique où le tenait l'ancien régime, a pris ou repris une place grandissante dans la vie publique, en dépit des préventions laïcisatrices des initiateurs européens de l'Etat moderne.

"Mgr. Ireland parle ensuite de son dernier voyage en Europe où, dit-il, il a vu partout des volontés tendues vers la réalisation de la démocratie chrétienne. Il est allé à Rome. Il sait que Léon XIII parle toujours avec sympathie des méthodes d'action et des procédés de gouvernement qui caractérisent les leçons et leur organisation démocratique. Il commente la lettre de Léon XIII au Cardinal Gibbons sur l'Américanisme. Il en déduit un admirable programme d'action.

"Aux Etats-Unis nous vivons au milieu d'une société divisée: aussi nous plaçons-nous résolument sur le terrain du droit commun. C'est l'attitude que préconisent les évêques brésiliens depuis la chute de Dom Pedro et que prennent les Européens dans les pays où l'unité de foi a été rompue. Cette méthode d'action est celle que comportent la distinction de la société religieuse et de la société civile et le devoir de rendre à l'une et à l'autre ce qui lui est dû. Elle est celle que les circonstances inspirent et réclament grandement pour la majorité—les Catholiques ne forment qu'une portion d'un organisme naturel.

"Ils ne sauraient faire une politique d'exclusivisme. En face et à côté d'eux se dressent d'autres forces et d'autres idées. Ne pas voir celles-ci et agir comme si on ne les voyait pas, l'est faire œuvre d'ignorance et d'imprudence. Tenir compte de toutes les réalités, revendiquer en qualité de citoyens un régime de justice et d'égalité pour tous, qui assure le respect effectif des consciences Catholiques de leurs convictions et de leurs obligations, et par là sauvegarder en fait les droits de l'Eglise et de la religion, nous mène intimement à la vie Nationale et nous présente, suivant les commandements mêmes de notre foi, comme des coopérateurs de l'œuvre commune—tel est notre plan de conduite.

Insistence of the Archbishop's Letter.

Christian development of the democratic movement is the central point of Leo XIII's action. It is at once the most delicate and the most inviolable point of it—the most delicate because a new order of things is to be organized; the most inviolable because the force of things and the imperious impulses of history would impose sooner or later that solution, either by revolution or by gradual reform.

I do not understand, I confess, the persistency with which certain Catholics fight against Christian democracy. Christian democracy is an effect of the internal labor of the evangelical fermentation in the human mind, an effort toward the application of the Gospel to social organization. The two democratic principles—equality before the law and participation of all citizens in the Government by universal suffrage—have no logical foundation except in the primary notions of Christianity, and may not find an effective realization except under the breath of the Christian spirit.

Revelation Makes All Men Equal.

Whereas visible nature gives lessons and examples of inequality exclusively, revelation teaches that men, all under the same title children of God, are equals in the view of their common Father, and under His commandments. This essential equality gives, and alone may give, a basis as well as a reason for equality of all the members of a nation in the view of the power that comes from God, and in the view of the divine law, the justice of which resides in conformity with the divine precepts. Practically, civil and political equality has reality and solidity only in so far as it is respected the divine Paternity that is the origin and warrant of universal equality, of the dignity of the human personality.

On the other hand, experience shows that every man is necessarily beholden to a social frame and thereby engaged in relations that necessitate subordination to a rule and to an authority. Experience teaches nothing more. It is the Catholic doctrine which gives to man the certainty that, created in the image and likeness of God, he has an intelligent and free will that, called upon to exercise his activity under inexorable laws and dependencies, he is free to do or not to do an act, and is thus the responsible author of his acts.

Inspiration Leads to Liberty.

Catholic doctrine leads him thus logically into pursuing, like the normal development of his dignity, the growth of the role of his will and into seeking this growth in the only path that the conditions of life open to him—in participation in the functions of power, in the making of the laws, the double necessity of which imposes itself upon him. This progress is not truly to be realized and to be made fecund except in so far as men maintain communication with the divine light from which comes to them, with the intelligence of their personal dignity, the notion of the positive characteristic of liberty.

The democratic regime increases the obligations of the simply faithful toward the Church and extends the field of their devotion by making of them their active members of the governmental body and by opening to their efforts access to the higher ranks of the civil hierarchy. It imposes upon them a share in the duties appertaining to the sovereignty, and creates for every one of them a personal responsibility in the situation of the Church. This situation depends upon the ascendancy which they know how to take as citizens, on their collaboration in the common work, and on the conviction which they know how to impress that the fruitfulness of their civic co-operation proceeds from their entire fidelity to the inspirations of integral Catholicism.

Catholics Are the Very Church.

Where the State is obliged to consider Catholic citizens it is even when it proclaims itself exterior and superior to all religious consideration—called upon to consider practically the Church itself. It is thus that in fact, thanks to the play of Democratic institutions, Catholicism, systematically ignored in certain cases, or in others debarré from the distinguished position wherein it was held by the ancient regime, has taken or retaken a growing place in public life, in spite of the halicings of European initiators in modern states.

Monsieur Ireland writes of his last voyage in Europe, where, he says, he has seen everywhere expressions of good will extended toward the realization of Christian democracy. He has been in Rome. He knows that Leo XIII speaks always with sympathy of the methods and of the actions in government that characterize the United States and their democratic organization.

He comments upon the letter of Leo XIII to Cardinal Gibbons about Americanism. He draws from it an admirable programme of action in the United States:

The Demand for Common Rights.

We live among a divided society, and so we place ourselves resolutely on the ground of common rights. It is the attitude that the Brazilian bishops have recommended since the fall of Dom Pedro, and that Europeans take in countries where the unity of faith has been broken. That method of action is the one that entails—in the hypothesis of multiplicity of confessions of faith—distinction between religious society and civil society, and the duty to render unto the one and the other the things that are due to them.

It is the method of action that the circumstances inspire and impose when—minority or majority—the Catholics form only a portion of a natural organism. They cannot be politically exclusive. In the face of them and beside them other forces and other ideas rise. Not to see them or to act as if one did not see them, is to work in ignorance and in imprudence.

To consider all the realities, to claim in the quality of citizens a government of justice and of equality for all, which insures effective respect for Catholic consciences, for their convictions and for their obligations, and thus to safeguard in fact, the rights of the Church and of religion, to mingle intimately with national life and present ourselves, in accordance with the commandments of our faith themselves, as co-operators in the common work—such is our plan of conduct.

MUTUAL RESERVE BRYAN'S SHOT ATTACK AFFAIRS TO GO ON MCKINLEY'S POLICY.

Superintendent of Insurance Reports Adversely on Company's Standing and Refers Matter to Attorney-General.

Opens Nebraska's Campaign Before 10,000 People, Pouring Invective and Sarcasm Upon McKinley.

The Mutual Reserve Fund Life Association of New York has had the effrontery to offer to the Journal, to be printed as news at so much per line, an alleged report made by the State Insurance Department as to its solvency. The proposition was rejected for the reason that naturally the Journal cannot be hired to deceive its readers. We regret that some of our contemporaries did publish such an article under the pretence that it was legitimate news.

There is no commercial organization whose solvency interests so many people as does that of an insurance company. Its assets are a sacred trust fund. The future comfort of thousands of widows and orphans depends upon the inviolability of its contracts. The Mutual Reserve Fund Life Association should be honest with its policy holders and with the public whose patronage it seeks. It has not told the truth about its affairs.

The Journal cannot join with this concern in its scheme of subterfuge and suppression. There are many things the people ought to know about it. The true facts are published below.

Attacks the President for Keeping Him Out of Cuba, and Says He Resigned from the Army to Fight Republicans.

Assails with His Keenest Satire the "Prosperity" That Came Immediately After the Election of 1896.

O'Neill, Neb., Sept. 18.—In the presence of 10,000 enthusiastic people, half the population of Holt and adjoining counties, Colonel W. J. Bryan opened the campaign in Nebraska this afternoon, a contest which promises to be fraught with much national interest. For two weeks Colonel Bryan will travel in the State, speaking twice a day, and visiting twenty-three counties. During the last two weeks before election he will be in Nebraska.

He was in his happiest vein to-day, and the people applauded him and his utterances vigorously. It was a revival of the old spirit which characterized the campaign of 1896, and bespeaks volumes for the success of Colonel Bryan's interest in his home State this fall.

O'Neill was dressed in gala day attire. Flags, bunting, streamers and banners stretched over the streets and expressed the hearty welcome which the people, irrespective of party, extended to their distinguished fellow citizen. Bands from Amesbury, Newport, Neligh and Chambers joined the town band in furnishing music through the morning hours and helped to voice the popular enthusiasm.

Speech Full of Patriotism.
Thomas Golden introduced Mr. Bryan as a Democrat in every sense of the word, who believed in the cardinal principle of Democracy—the greatest good to the greatest number. Then, for two hours and a half the people were treated to an eloquent and forceful presentation of patriotic Americanism.

The speaker's sentence, almost as punctuated with cheers and laughter. When the speech was ended it would have taken an expert to decide which was the more hoarse the orator who would never weary, or the man who had strained his voice to speak to 10,000 people in an audience which had done the cheering.

Mr. Bryan was speaking on the State issues a Republican in the audience yelled: "Why didn't you go to Cuba?"

Answer Like a Pistol Shot.
Quick as a flash and sharp as a pistol shot came the answer: "I offered my services to a Republican President the day that war was declared. I was never accepted. I then raised a regiment of my own. When the war was over I came home to fight Republicans." (Cheers.)

Keen Irony for "Prosperity."
Referring to the Republican claim of prosperity as a justification of the gold standard, Mr. Bryan pointed out that in six months succeeding Mr. McKinley's election more banks and business houses failed than in the corresponding period of the previous year.

"Things got so bad," he continued, "that many people really thought I was elected. I then offered my services to the anti-election president, and he accepted me. I then raised a regiment of my own. When the war was over I came home to fight Republicans." (Laughter and applause.)

The speaker then pointed out how a wheat failure and the discovery of new gold fields had decreased the supply of gold, and that the volume of money issued by the Federal Reserve Bank had increased from these causes was a sufficient vindication of the free silver theories.

Dealing with the free silver theories, the farmer, who could not get into trust was the helpless victim of every trust that was organized.

CUT OF A CORNER-STONE HALTS CHICAGO'S FESTIVAL.

Chicago, Sept. 18.—The difficulties between the labor unions and the Committee of Arrangements of the Chicago Fall Festival reached a climax to-day when instructions were issued from festival headquarters suspending all preparations from the celebration until the difficulties with organized labor are definitely settled.

A letter was sent to the various committee chairmen advising them to stop the further payment of funds until it is definitely known whether the labor unions will carry out their announced intention of declaring a strike on the Federal building and on the festival arches unless the corner-stone to be used in the Federal building is discarded and one cut by union labor substituted.

EUGENE DARNELL FREE.

Caution, N. J., Sept. 18.—Eugene Darnell, whose arrest was caused by Philadelphia reporters on a charge of having been in the Zane house on the night Mrs. Zane and her daughter, Mrs. Shaw, were shot and killed, was discharged from custody this afternoon, in discharging Darnell from custody.

It was found there is not a scintilla of evidence against him, and he is honorably discharged.

Darnell will sue for damages and also prosecute criminally.